CIBL, Inc. and Subsidiaries

Condensed Consolidated Financial Statements

Quarterly Report for the Period Ended March 31, 2014

CIBL, Inc. and Subsidiaries
Consolidated Balance Sheets
(Unaudited)
(In Thousands)

	March 31, 2014				
	CIBL, Inc.	**ICTC Group**	**Combined, Net of Eliminations**	**Dec. 31, 2013**	**Mar. 31, 2013**
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
ASSETS					
Current Assets					
Cash and cash equivalents	$28,991	$2,375	$31,366	$24,918	$106
Short-term investments	--	--	--	--	17,735
Accounts receivable	25	296	296	296	- -
Funds due from stimulus	--	413	413	--	--
Amounts due from sale of broadcasting interests	413	--	413	11,026	--
Other current assets	16	215	231	329	56
Total Current Assets	29,445	3,299	32,719	35,569	17,897
Telecommunications Plant Equipment					
Cost	--	23,313	23,313	23,382	--
Accumulated depreciation	--	(16,742)	(16,742)	(16,585)	--
	--	6,571	6,571	6,797	--
Investments in affiliated entities	4,098	1,757	1,757	1,646	3,737
Other investments	462	245	707	779	665
Goodwill	--	1,772	1,772	1,772	--
	$34,005	$13,644	$43,526	$47,563	$22,299
LIABILITIES AND STOCKHOLDER'S					
Current Liabilities					
Accounts payable and accrued expenses	$81	$219	$275	$1,233	$88
Income tax payable	3,195	--	3,195	27	2
Deferred income taxes	--	--	--	3,339	--
Other current liabilities	--	301	301	253	--
Current portion of long-term debt	--	18	18	18	--
Total Current Liabilities	3,276	538	3,789	4,870	90
Long-term debt	--	2,550	2,550	2.555	--
Cumulative losses in excess of	--	--	--	--	395
Deferred income taxes	142	2,283	2,425	2,401	1,757
Construction deposits	--	64	64	65	--
Total Liabilities	3,418	5,436	8,828	9,891	2,242
Stockholders' Equity					
Common stock, at par value $.01, 30,000 shares authorized, 25,115 shares issued; 19,246; 21,580; and 22.088 outstanding	--	--	--	--	--
Capital contribution	3,862	1,760	3,099	3,100	3,862
Retained earnings	32,945	6,449	32,945	32,958	18,825
Treasury stock 5,869; 3,535; and	(6,220)	--	(6,220)	(3,159)	(2,630)
Total CIBL, Inc. Stockholders' Equity	30,587	8,209	29,824	32,899	20,057
Non-controlling interest	--	--	4,874	4,773	--
Total Stockholders' Equity	30,5876	8,209	34,698	37,672	20,057
Total Liabilities and Stockholders'	$34,005	$13,644	$43,526	$47,563	$22,299

See notes to consolidated financial statements.

CIBL, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)
(In Thousands, Except Per Share Data)

	Three Months Ended			
	March 31, 2014			
	CIBL, Inc.	ICTC Group	Combined, Net of Eliminations	Mar. 31, 2013
Revenues	$25	$930	$930	$43
Costs and expenses:				
Cost of revenue, excluding depreciation	--	426	426	--
General and administrative costs of operations	--	148	148	--
Corporate office expenses	135	66	176	121
Depreciation	--	157	157	--
Total Expenses	135	797	907	129
Operating Income(Loss)	(110)	133	23	(79)
Other income (expense):				
Investment income	6	63	69	11
Interest expense	--	(34)	(34)	--
Equity in earnings of affiliated companies	76	112	112	80
Total Other Income	82	141	147	91
Net Income before income taxes	(28)	274	170	13
Income tax expense (benefit)	15	(86)	(71)	(4)
Net Income (Loss)	(13)	188	99	9
Non-controlling interest	--	--	(112)	--
Net Income (Loss) attributable to CIBL, Inc.	($13)	$188	($13)	$9
Weighted average shares outstanding			19,675	22,088
Net income per share			$5.02	$0.43
Net income (loss) per share attributable to CIBL			($0.66)	$0.43

See notes to consolidated financial statements.

CIBL, Inc. and Subsidiaries
Consolidated Statement of Stockholders Equity.
(Unaudited)
(In Thousands)

	CIBL, Inc. Stockholders' Equity						
	Common Stock	Contributed Capital	Retained Earnings	Treasury Shares	Total	Non-Controlling Interests	Total Equity
Balance at January 1, 2014	$0	$3,100	$32,958	($3,159)	$32,899	$4,773	$37,672
Net income (loss) for the three months ended March 31, 2014	--	--	(13)	--	(13)	112	99
Purchase of ICTC Group Inc. shares		(1)				(11)	(12)
Purchase of treasury stock	--	--	--	(3,061)	(3,061)	--	(3,061)
Balance at March 31, 2014	$0	$3,099	$32,945	($6,220)	$29,824	$4,874	$34,698

See notes to consolidated financial statements.

CIBL, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows
(Unaudited)
(In Thousands)

	Three Months Ended March 31, 2014			
	CIBL, Inc.	ICTC Group	Combined, Net of Eliminations	March 31, 2013
OPERATING ACTIVITIES				
Net income (loss) attributable to CIBL, Inc.	($13)	$188	($13)	$9
Non-controlling interest	--	--	112	--
Net Income	(13)	188	99	9
Adjustments to reconcile net income to cash provided by (used in) operating activities:				
Depreciation	_--	157	157	--
Equity in earnings of affiliated companies	(76)	(112)	(112)	(80)
Deferred income taxes	(3,312)	(7)	(3,319)	26
Change in Note Receivable from LICT Corporation	70	--	70	43
Changes in operating assets and liabilities				
Accounts receivable	--	--	--	--
Funds due from stimulus	--	(106)	(106)	--
Other current assets	81	21	93	(34)
Taxes payable	3,167	--	3,167	(651)
Due from and to affiliated entities	(25)	25	--	--
Accounts payable, accrued expenses	(47)	(96)	(143)	(147)
Other current liabilities	--	49	49	--
Net Cash Provided By (Used) in Operating	(155)	119	(45)	(834)
INVESTING ACTIVITIES				
Capital spending	--	(238)	(238)	--
Purchase of short-term investments – net	--	--	--	(15,736)
Proceeds from Sale of Capital Communications Inc.	7,771	--	7,771	--
Distributions from Coronet Communications Co.	2,029	--	2,029	--
Acquisition of interest in ICTC Group Inc.	(12)	--	(12)	--
Net Cash Provided by (Used In) Investing Activities	9,788	(238)	9,550	(15,736)
FINANCING ACTIVITIES				
Payment on long-term debt	--	(5)	(5)	--
Purchase of treasury stock	(3,061)	--	(3,061)	--
Cash distributed to non-controlling partner	--	--	--	--
Net Cash Used in Financing Activities	(3,061)	(5)	(3,066)	--
Net Change in Cash and Cash Equivalents	6,572	(124)	6,448	(16,570)
CASH AND CASH EQUIVALENTS				
Beginning of period	22,419	2,499	24,918	16,676
End of period	$28,991	$2,915	$31,366	$106
Cash income taxes paid	$55	$50	$105	$670
Cash interest paid	$--	$34	$34	$--

See notes to consolidated financial statements.

1. **Organization and Basis of Presentation**

Basis of Presentation

CIBL, Inc. (the "Company" or "CIBL") holds, or has held, certain investments in broadband data transport/communications, television broadcasting, and wireless communications.

The Company holds a 40.63% interest in the ICTC Group, Inc. ("ICTC") a communications company in North Dakota that is deemed to be under common control with the Company (see Note 3). Effective April 11, 2013, a Voting Rights Agreement brought the Company's voting interest in ICTC to 51.3% and it began reporting ICTC results on a combined basis. Accordingly, CIBL's Income Statement and Balance Sheet will now reflect 100% of operating activities, from April 11, 2013, and the percent of ICTC not owned by CIBL will be shown as non-controlling interests. Financial statements and financial information for periods prior to April 11, 2013 have not been restated as if the Voting Rights Agreement had been signed as of those earlier dates.

ICTC owns a 3.4% interest in Dakota Carrier Network, LLC, ("DCN") a limited liability company that provides Broadband data transport and other telecommunications services throughout North Dakota. Because ICTC has the ability to significantly influence management decisions (either through an ownership of 20% or more structured as a limited liability company), its share of results are accounted for in accordance with the equity method.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. Accordingly, they are not audited and do not include all of the information and footnotes required for complete financial statements. These consolidated financial statements and footnotes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report for the year ended December 31, 2013. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Principles of Consolidation

The accompanying financial statements include the operations of the Company and its majority owned or controlled subsidiaries, including as noted above, from April 11, 2013 the operations of ICTC. All inter-company transactions and balances have been eliminated in consolidation

Regulatory Accounting

ICTC's public utility activities are regulated by the Federal Communications Commission (FCC). The North Dakota Public Service Commission does not regulate Rural Local Exchange Carriers ("RLECs") with fewer than 7,000 access lines, such as Inter-Community. The Company follows the FCC's Uniform System of Accounts, Part 32 of the FCC Rules and Regulations.

Where applicable, this regulated accounting recognizes the economic effects of rate regulation by recording costs and a return on investment; as such, amounts are recovered through rates authorized by regulatory authorities. Criteria that would give rise to the discontinuance of regulatory accounting practices include (1) increasing competition restricting ICTC's wireline business' ability to establish prices to recover specific costs and (2) significant changes in the manner in which rates are set by regulators from cost-based regulation to another form of regulation. The Company periodically reviews the applicability of regulatory accounting guidelines based on the developments in its current regulatory and competitive environments.

Accounting Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentrations of Business and Credit Risk

ICTC provides telephone, Internet and other non-regulated services on account to its customers located in southeastern North Dakota. The Company also provides access service on account to various long distance companies, which provide toll service to the Company's customers.

The FCC has proposed significant changes to the rules affecting the revenues of RLECs. The Company serves high cost rural areas and receives a significant portion of its revenues from federal support mechanisms and access revenues from long distance carriers. ICTC's revenues are significantly dependent on the continuation and level of such support mechanisms.

The Company's cash balances are maintained in bank depositories and periodically exceed federally insured limits.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Company considers all cash deposits with an original maturity of three months or less to be cash and cash equivalents.

Short-term Investments

The Company considers all highly liquid investments with maturities in excess of three months, and no greater than six months at the date of purchase, to be short term investments.

Fair Value of Financial Instruments

The Company follows Accounting Standards Codification (ASC) guidance on fair value measurements, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets, which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. As of March 31 2014, December 31, 2013 and March 31, 2013 cash equivalents and short-term investments include $30,887, $24,315 and $24,918 of money market mutual funds valued using Level 1 inputs.

Accounts Receivable

Trade receivables are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. The receivables are non-interest bearing. Payments on trade receivables are applied to the applicable unpaid invoices. The carrying amount of the trade receivables is reduced by an amount that reflects management's best estimate of the amounts that will not be collected.

Materials and Supplies

Inventories are stated at the lower of average cost or market.

Investments

Investments in companies in which CIBL does not have a majority voting control, but has the ability to significantly influence management decisions, and limited liability companies (LLC's) are accounted for using the equity method. Under the equity method, the investment is initially recorded at cost, then reduced by the dividends and increased or decreased by the investor's proportionate share of the investee's net earnings or loss. All other investments are stated at cost.

Goodwill

Goodwill is tested annually for impairment, or more frequently, if deemed necessary. The Company tests goodwill for impairment using a two-step process. The first step is a screen for potential impairment in which the Company determines its fair value based on a number of subjective factors, including: (a) appropriate weighting of valuation approaches (income approach, market approach and comparable company approach), (b) estimates of our future cost structure, (c) discount rates for estimated cash flows, (d) selection of peer group companies for our market approach, (e) required level of working capital, (f) assumed terminal value, and (g) time horizon of cash flow forecasts. The Company estimates the fair value using Level 3 inputs as defined in the fair value hierarchy.

If such tests indicate potential impairment due to the carrying value of the reporting unit exceeding its fair value, then a second step measures the amount of impairment, if any. The Company performed the required annual tests as of December 31, 2013, and determined that there was no impairment at that time. There were no impairment losses recorded during the periods ending March 31, 2014 and 2013.

Telecommunications Plant and Equipment

Additions to plant and equipment are recorded at cost, which includes contracted work, direct labor and materials, and allocable overheads. When units of plant and equipment are retired, sold, or otherwise disposed of in the ordinary course of business, their average book cost less net salvage is charged to accumulated depreciation. Maintenance and repair costs and the replacement and renewal of items determined to be less than units of plant and equipment are charged to expense.

Depreciation

The majority of ICTC's plant and equipment is plant used for the wireline telephone business. Depreciation is based on the composite group remaining life method and straight-line composite rates. This methodology provides for the recognition of the cost of the remaining investment in telephone plant and equipment less anticipated positive net salvage value, over the remaining asset lives. When depreciable telephone plant is replaced or retired, the carrying amount of such plant is deducted from the respective accounts and charged to accumulated depreciation, and no gain or loss is recognized. Use of this methodology requires the periodic revision of depreciation rates. In the evaluation of asset lives, multiple factors are considered, including expected future retirements, technology changes and the adequacy of depreciation reserves.

Impairment of Long-Lived Assets

Long-lived assets, such as telecommunications plant, and purchased intangibles subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. There were no asset impairments recorded during the periods ended March 31, 2014 and 2013.

2. Acquisition of Interest in ICTC Group, Inc.

CIBL acquired 80,000 authorized, but previously unissued shares of Class A Common Stock of ICTC Group, Inc. for $22 per share in November 2012. On December 26, 2012, the Company completed a tender offer to ICTC shareholders in which it acquired an additional 81,552 shares for $22.25 per share, bringing its ownership interest to 39.95% at December 31, 2012. CIBL accounted for this investment in accordance with the equity method until April 10, 2013. Effective April 11, 2013, a Voting Rights Agreement brought the Company's voting interest in ICTC to 51.3% and it began reporting ICTC results on a consolidated basis. Due to common ownership of both CIBL and ICTC, the acquired assets and liabilities were accounted for at their net book values and the difference between the acquisition price and the book value of the net assets was charged to contributed capital. Since December 26, 2012, CIBL has purchased an additional 2,755 shares of ICTC at an average price of $22.14 per share.

4. Sale of Broadcasting Interests

On September 16, 2013, Lynch Entertainment Corporation II ("LENCO II', a wholly-owned subsidiary of CIBL), along with the other shareholders agreed to sell all of its interest in Capital Communications, Inc. ("Capital") for $17,750, subject to adjustment. Capital is the owner and operator of Station WOI-TV in the Des Moines/Ames, Iowa market. At that date, LENCO II owned (a) 10,000 shares of Capital Series B Preferred Stock, which are convertible into 10 shares of Capital's Common Stock, and (b) 490 shares of Capital's Common Stock, representing 49% of Capital's common share outstanding. The Preferred Shares are to be converted to Common Shares prior to the closing of the transaction, giving LENCO II a 50% ownership in Capital.

Effective September 16, 2013, the buyer assumed the operations of Station WOI-TV, and under a Time Brokerage Agreement is entitled to all the economic benefits of owning and operating the Station.

In September 2013, the buyer in this transaction funded $10,500 of the Purchase Price, of which $2,027 was contributed to Capital to repay LENCO II's share of Capital's debt outstanding at that time. On March 13, 2014, after approval from the FCC was obtained, the transaction closed and the remainder on the Purchase Price of $7,500 was paid, which included an additional $250 adjustment based reallocation of proceeds between the sellers of Capital. An additional $28 working capital adjustment was also received.

In addition to the sale proceeds noted above, certain other assets, net of liabilities, of Capital, not included in the transaction are being liquidated and distributed to the previous shareholders of Capital, including LENCO II. In March 2014, $1,055 was received as a result of this liquidation and an additional $413 is expected to be received during the remainder of 2014.

$813 of expenses associated with the sale were paid during the three months ended March 31, 2014. These expenses were included in Accounts payable and accrued expenses at December 31, 2013.

Due to the contractual obligations of the buyer to fund the remaining purchase price even without FCC approval, CIBL recorded the gain on the sale of Capital in its financial statements in September 2013. The pre-tax gain was $16,604, net of sale expenses of $870.

Prior to the sale, CIBL record its share of the earnings of Capital under the equity basis of accounting. During the three months ended March 31, 2013, CIBL record $0 in earnings from its ownership in Capital. In addition during this period CIBL received $18 in management fees from Capital.

Coronet Communications Company

Coronet Communications Company, a partnership in which Lynch Entertainment LLC ("LENCO", a wholly owned subsidiary of CIBL) owns a 20% partnership interest, was the owner and operator of Station WHBF-TV in the Quad Cities of Iowa/Illinois market. In addition to its 20% ownership, LENCO is to receive a 5% share of the Capital Proceeds, as defined in the partnership documentation, from the sale of Station WHBF-TV, prior to the allocation of the partnership assets.

On September 16, 2013, Coronet agreed to sell substantially all of the assets, primarily fixed equipment and other physical assets, and the FCC license associated with Station WHBF-TV for $28,700, plus or minus working capital adjustments. On that date, certain tangible personal property assets of Station WHBF-TV were transferred from Coronet to the buyer. Also effective September 16, 2013, the buyer assumed operations of Station WHBF-TV, and under a Time Brokerage Agreement is entitled to all of the economic benefits of owning and operating the Station.

In September 2013, the buyer funded $24,500 of the Purchase Price, of which $7,720 was used to repay Coronet's debt. After the repayment of debt and an additional amount retained to pay the estimated expenses of sale, Coronet distributed $3,016 to LENCO. On March 13, 2014, after approval from the FCC was obtained the transaction closed and the remainder of the Purchase Price of $4,200 was paid, from which $6 working capital adjustment was deducted.

(In Thousands Except Share Data)

In addition to the sale proceeds noted above, certain other assets, net of liabilities, of Coronet, not included in the transaction are being liquidated and distributed to the partners of Capital, including LENCO. In March 2014, $1,232 was received as a result of this liquidation, which includes LENCO's 5% share of the Capital Proceeds.

Accordingly, in March 2014, CIBL received from Capital of $2,030 representing its share of the proceeds of sale and liquidation of assets, net of Capital's expense associated with the sale.

Due to the contractual obligations of the buyer to fund the remaining purchase price even without FCC approval, CIBL recorded the gain on the sale of the assets of WHBF-TV in its financial statement for the year ended December 31, 2013. LENCO's allocated share of the gain was $4,674.

In addition, after recording this gain, which is included in equity in earnings of affiliates, and recognizing the remaining cash distributions to be received from Capital, LENCO will have a negative $790 investment in Coronet, when ultimately liquidated. Accordingly, this negative investment was recorded as a gain in the consolidated statement of income for the year ended December 31, 2013.

Prior to the sale, CIBL record its share of the earnings of Coronet under the equity basis of accounting. During the three months ended March 31, 2013, CIBL recorded $11 in earnings from its ownership in Coronet. In addition during this period in received $25 in management fees from Coronet.

Disputed Amount

The Company believes that in addition to the above amounts, it is entitled to additional $385 in distributions from Coronet, representing less than 2% of the proceeds for the combined transactions. Coronet's other partner is disputing the amount and these additional distributions have not been recorded in the Company's consolidated financial statements.

5. Equity Method Investments

Investment in DCN

Summarized financial information for the investment in DCN as of and for the three months ended March 31, 2014 and 2013, is as follows:

	March 31,	
	2014	2013
Current assets	$3,600	$3,045
Property, plant and equipment, intangibles and other	44,028	39,962
Total Assets	$47,628	$43,007
Current liabilities	$464	$244
Equity	47,163	42,763

(In Thousands Except Share Data)

Total Liabilities and Equity	$47,628	$43,007
Three Months Ended		
Revenues	$11,304	$11,054
Gross profit	$5,192	$5,000
Net income	$3,254	$3,340

6. Long-term Debt

ICTC has subordinated notes with former shareholders of Inter-Community for $2,072,000 as of March 31, 2013. The interest rate on the notes is 6% and the maturity date is December 31, 2022. Interest on the notes is paid quarterly. The notes may be prepaid at any time without penalty.

ICTC received an advance of $501 on the Broadband Initiatives Program ("BIP") Loan (see Note 10). The loan is due in monthly payments of principal and interest over 23 years at an interest rate of 2.73%. The loan/grant agreement also includes certain financial and other covenant requirements.

It is estimated that principal repayments on ICTC's BIP Loan as of September 30, 2013 will be approximately $20,000 per year for the next five years.

7. Broadband Initiatives Program

ICTC was awarded a stimulus loan and grant pursuant to the American Recovery and Reinvestment Act of 2009 to finance the construction of a broadband infrastructure project in rural areas. The $2,339 project is expected to be completed during 2015. The project is being funded through a broadband loan from the Rural Utilities Service (RUS) of $713 and a grant through Broadband Initiative Program administered by RUS, of $1,625 Construction costs related to the project through March 31, 2014 were $2,194. ICTC has received $502 in advances on the broadband loan and $1,144 in grant funds relating to the project in 2013. Un-advanced funds available on the broadband loan were $211 as of March 31, 2014. At March 31, 2014, and December 31, 2013, ICTC has incurred $413 and $307, respectively, of costs that are expected to be reimbursed under the RUS BIP program. At December 31, 2013, the costs were recorded in Telecommunications, plant and equipment.

8. Treasury Stock

On July 16, 2013, CIBL's Board of Directors authorized the purchase of up to 2,000 shares of its common stock. Through March 31, 2014, 99 shares of this authorization have been acquired.

Since CIBL was spun off by LICT Corporation, on November 19, 2007, the Company has acquired, in two Dutch Auctions and open market purchases, a total of 5,869 shares of its common stock, at an average price of $1,069, or a total investment of $6,220,000. In December 2012, the Company completed a modified "Dutch Auction" tender offer in which 2,460 shares were purchased at $860 per share. In January 2014, the Company completed another modified "Dutch Auction" tender offer in which 2,286 shares were purchased at $1,300 per share. The remaining shares were acquired in open market purchases totaling 1,123 shares at an average price $889 per share. Included in the open market purchases were 48 shares purchased in the First Quarter of 2014 at an average price of $1,384 per share.

Since March 31, 2014, CIBL has purchased 187 shares in the open market at an average price of $1,387 per share.

In addition, during December 2013, CIBL's Board of Directors authorized another modified "Dutch Auction" tender offer to purchase up to 2,200 shares of common stock. Under the offer, the Board has the right to accept additional shares tendered in an amount up to 2% of its shares outstanding, or 432 additional shares. In January 2014, the Company purchased 2,286 shares from the Dutch auction, at an investment of $1,300 per share.

9. Related Party Transaction

CIBL has a transitional administrative and management services agreement with LICT Corporation, its former parent, with a fee for such services at a rate of $200 per year for the year ended December 31, 2013 and $300 per year for the year ended December 31, 2014.